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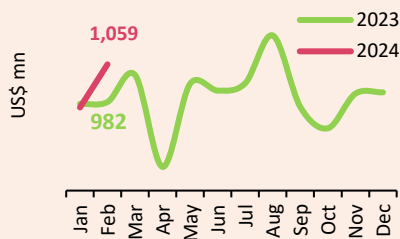
External Sector Performance – February 2024

Highlights

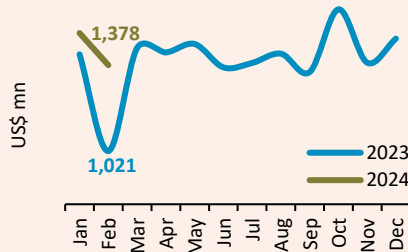
- Both import expenditure and export earnings increased in February 2024, compared to a year ago. However, as the increase in imports surpassed that of exports, the trade deficit widened. Also, import expenditure in February declined notably compared to previous month, led by lower fuel imports.
- Services sector recorded notable net inflows in terms of earnings from tourism, sea transport, air transport, and computer and IT/BPO related services.
- Workers’ remittances continued to record improvements on year-on-year basis in February 2024 as well.
- In February 2024, foreign investment to the Colombo Stock Exchange (CSE) recorded the highest monthly net inflow since February 2022, while there was a net outflow from the government securities market.
- Gross Official Reserves stood at US dollars 4.5 billion by end February 2024 and the Sri Lanka rupee appreciated by 7.6 per cent against the US dollar during the year up to 28 March 2024.
- The Staff Level Agreement with the International Monetary Fund (IMF) was reached on the second review of Extended Fund Facility (EFF) arrangement in March 2024.

Merchandise Trade Performance

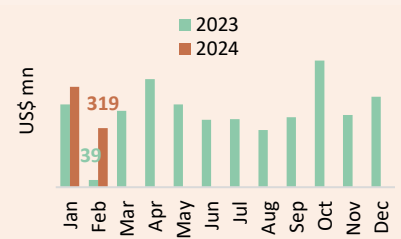
Exports



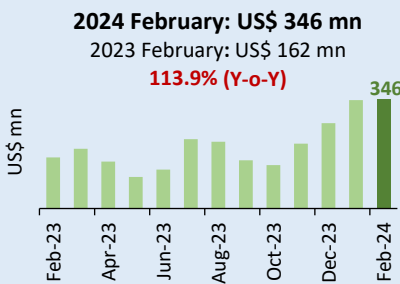
Imports



Trade Deficit

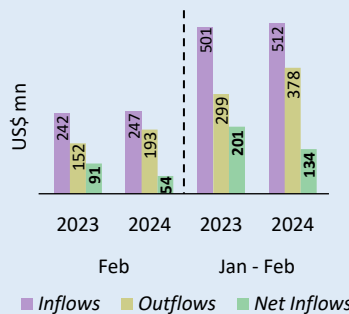


Earnings from Tourism

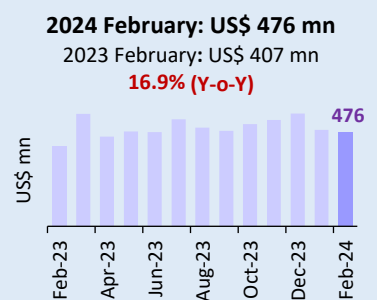


Services Sector

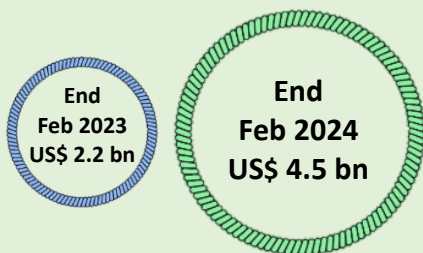
(Excluding earnings from tourism)



Workers’ Remittances

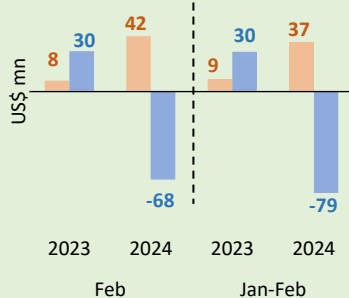


Gross Official Reserves*



Net Inflows to the Government Securities Market and CSE

(Primary and secondary markets-net)



Exchange Rate Movements (USD/LKR)

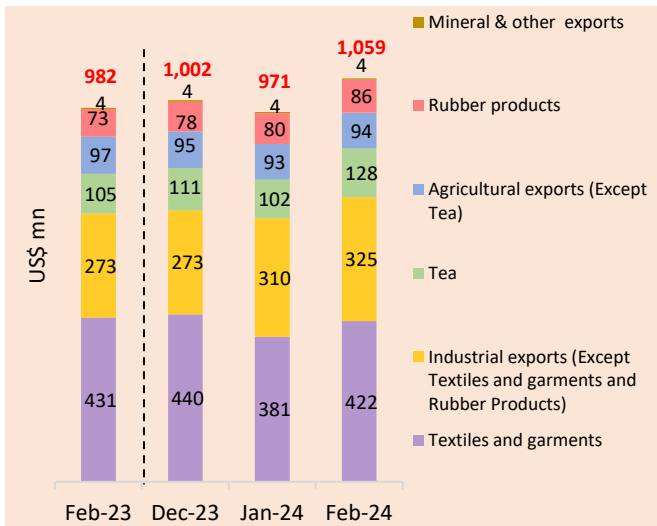


* including the swap facility from the People’s Bank of China

Merchandise Trade Balance

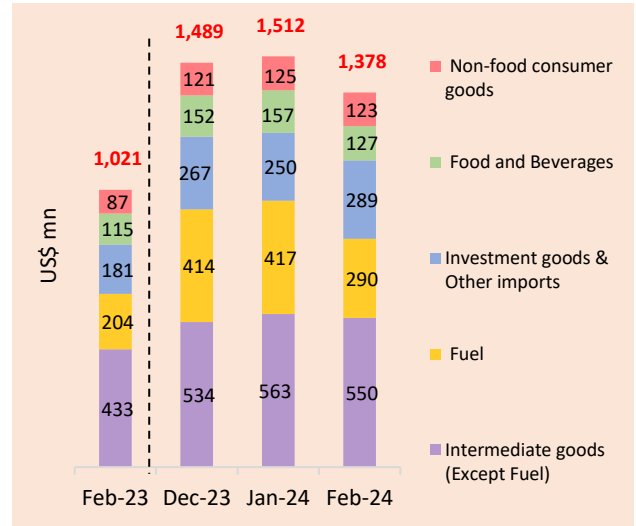
The deficit in the merchandise trade account widened to US dollars 319 million in February 2024 from US dollars 39 million recorded in February 2023, mainly with a higher increase in imports than the increase in exports. Similarly, the cumulative deficit in the trade account during January to February 2024 also widened to US dollars 860 million from US dollars 484 million recorded over the same period in 2023.

Figure 1: Composition of Exports



Sources: SLC, CBSL

Figure 2: Composition of Imports



Sources: SLC, CBSL

Performance of Merchandise Exports¹

Earnings from merchandise exports increased by 7.9 per cent to US dollars 1,059 million in February 2024 compared to US dollars 982 million in February 2023. An increase in earnings was observed in all major categories of exports, including industrial, agricultural, and mineral. An increase in **industrial goods** exports in February 2024 compared to the same period in 2023 was mainly contributed by petroleum products due to the increase in volumes of bunkering and aviation fuel exports. Earnings from exports of **agricultural goods** improved in February 2024 compared to a year ago mainly driven by tea due to both higher export volumes and prices. Earnings from **mineral** exports also increased marginally in February 2024. Meanwhile, earnings from exports in February 2024 increased compared to January 2024, led by higher textiles and garment exports.

Performance of Merchandise Imports¹

Expenditure on merchandise imports recorded an increase of 35.0 per cent to US dollars 1,378 million in February 2024 compared to a significantly lower base of US dollars 1,021 million in February 2023. This increase was a result of increases across all major import categories as a result of

¹ The CBSL merchandise trade classification and the classification based on the Standard International Trade Classification Revision 4, are presented in Annex II, Annex III, Annex IV, and Annex V, respectively.

the relaxation of import restrictions, normalisation of economic activities and loosening monetary conditions. The increase in expenditure on **consumer goods** imports in February 2024 compared to a year ago was due to a broad-based increase in expenditure on both food and non-food consumer goods. Meanwhile, expenditure on **intermediate goods** imports increased driven by higher fuel and textile imports compared to February 2023. In contrast, expenditure on wheat imports decreased significantly led by lower import volumes in February 2024. Expenditure on **investment goods** also recorded a broad-based increase, which was driven by machinery and equipment (mainly cranes) and building materials (mainly iron and steel). Meanwhile, expenditure on imports in February 2024 declined notably compared to January 2024, driven by lower expenditure on all categories of fuel, led by the availability of stocks and reduced demand.

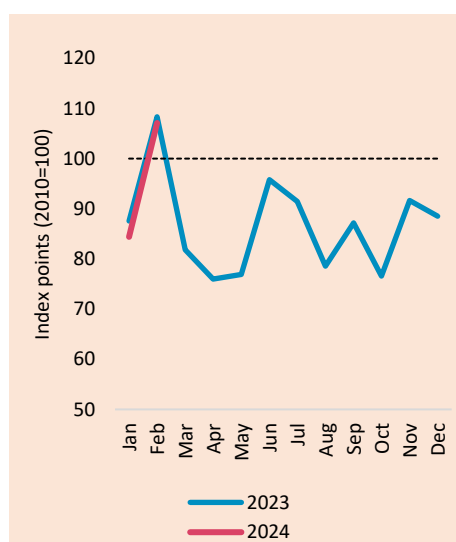
Merchandise Trade Indices ²

Terms of trade, i.e., the ratio of the price of exports to the price of imports, deteriorated by 1.0 per cent in February 2024 compared to February 2023, as the decline in the prices of exports surpassed the decline in the prices of imports.

The export volume index increased by 17.3 per cent, while the unit value index declined by 8.0 per cent, implying that the increase in export earnings in February 2024 compared to February 2023 can be attributed to higher export volumes.

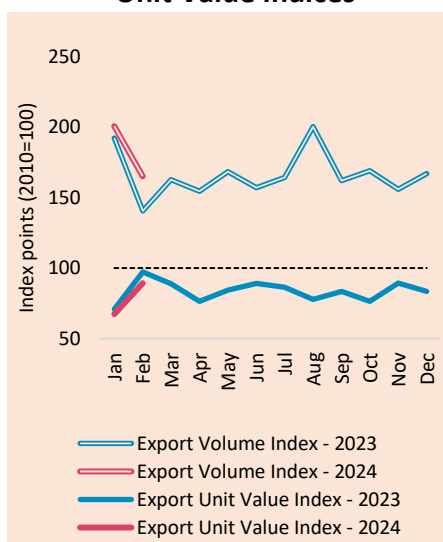
Meanwhile, the import volume index improved by 45.3 per cent, while the unit value index declined by 7.1 per cent, implying that the increase in import expenditure in February 2024 compared to February 2023 was also driven by the volume effect.

Figure 3: Terms of Trade



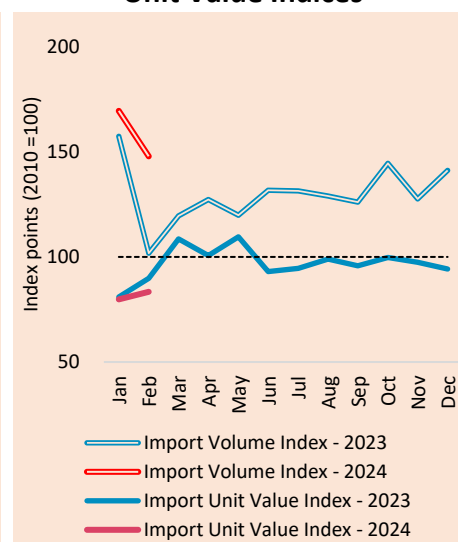
Source: CBSL

Figure 4: Export Volume and Unit Value Indices



Source: CBSL

Figure 5: Import Volume and Unit Value Indices



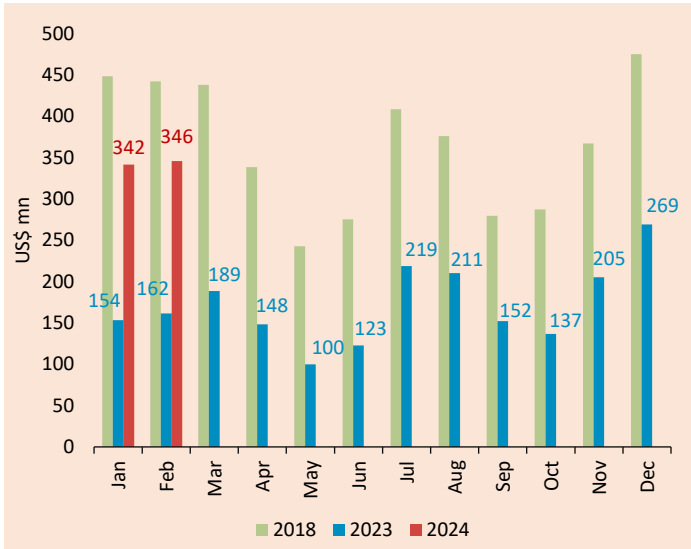
Source: CBSL

² In terms of US dollars.

Services Sector Performance³

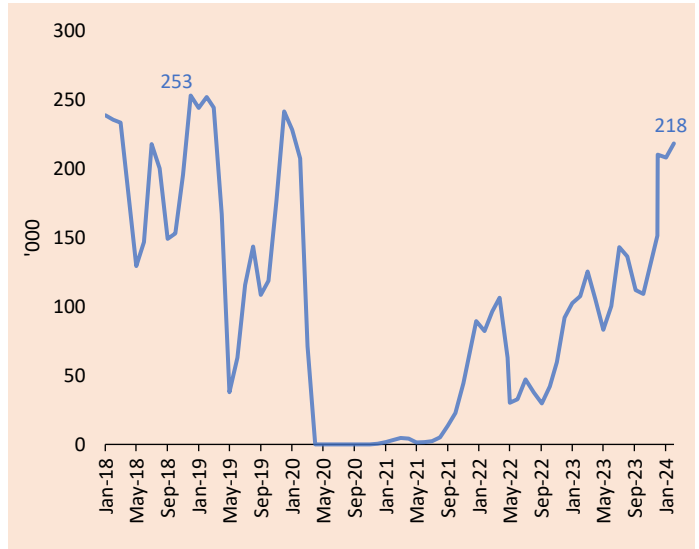
Earnings from Tourism: Earnings from tourism in February 2024 were estimated at US dollars 346 million, in comparison to the estimates of US dollars 342 million for the previous month and US dollars 162 million for February 2023.

Figure 6: Monthly Earnings from Tourism



Source: SLTDA

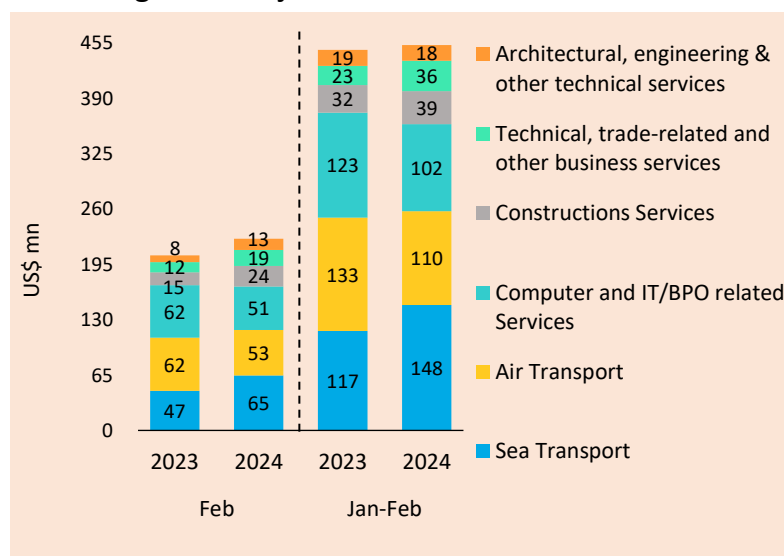
Figure 7: Monthly Tourist Arrivals



Source: SLTDA

Other Services Sector Inflows⁴: Sea transport, Air transport, and Computer and IT/BPO related services were the major contributors to the inflows to the services sector in February 2024. Total services sector inflows (excluding earnings from tourism) were estimated at US dollars 247 million in February 2024, in comparison to US dollars 242 million in February 2023.

Figure 8: Major Services Sector Inflows



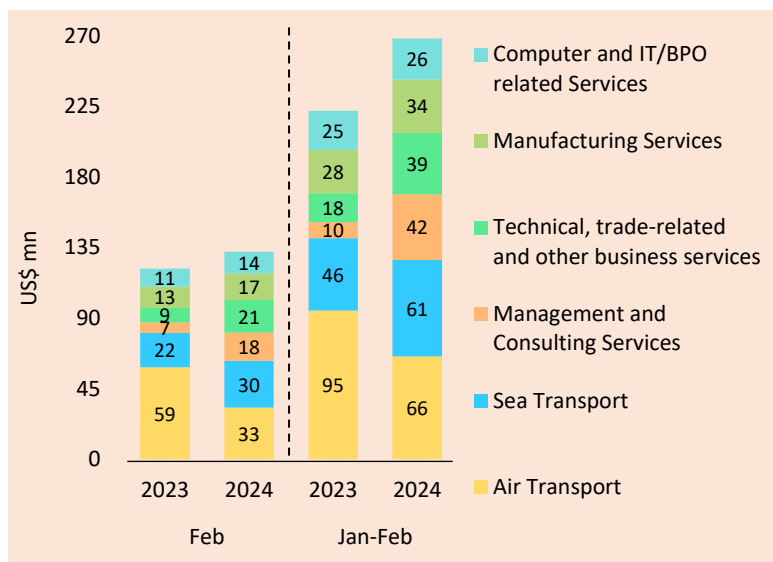
Source: ITRS - CBSL

³ Central Bank of Sri Lanka commenced reporting monthly services sector statistics on a granular level in January 2024 based on its International Transaction Reporting System (ITRS).

⁴ Provisional.

Services Sector Outflows⁴ : The major outflows from the services sector in February 2024 were mainly attributed to air transport, sea transport, and technical, trade-related and other business services. Total services sector outflows were estimated at US dollars 193 million in February 2024, in comparison to US dollars 152 million in February 2023.

Figure 9: Major Services Sector Outflows

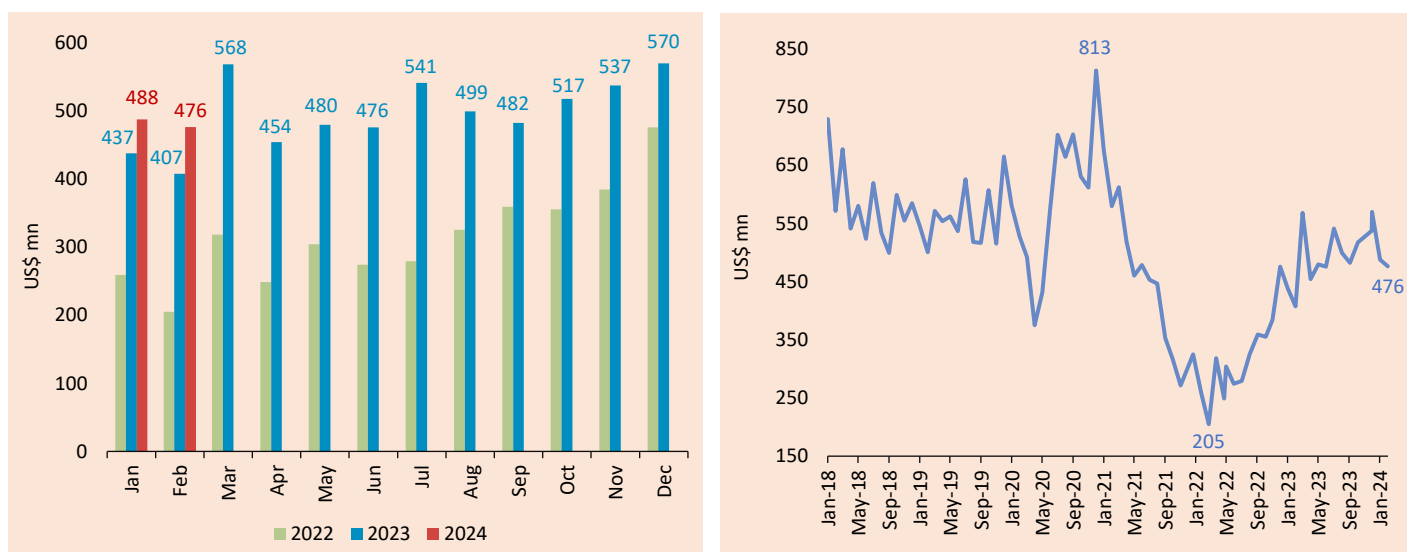


Source: ITRS - CBSL

Other Major Developments in the External Current Account

Workers' Remittances: Workers' remittances amounted to US dollars 476 million in February 2024, in comparison to US dollars 407 million in February 2023 and US dollars 488 million in January 2024.

Figure 10: Monthly Workers' Remittances



Sources: Licensed Banks, CBSL

⁴ Provisional.

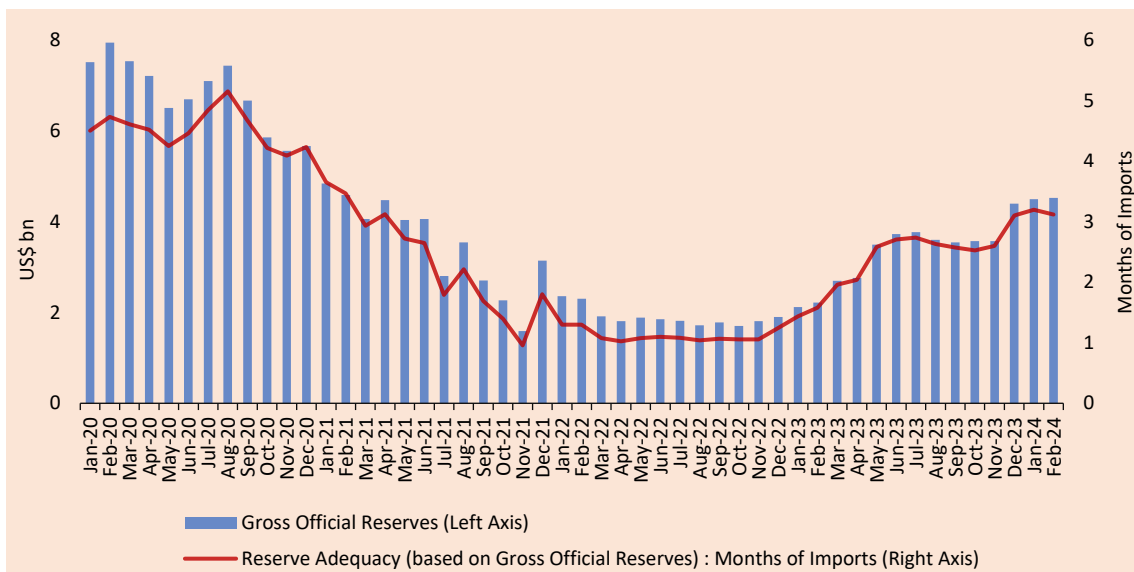
Financial Flows

Foreign investments in the government securities market recorded a net outflow of US dollars 68 million in February 2024 similar to the trend observed in recent months. Meanwhile, foreign inflows to the CSE, including both primary and secondary market transactions, amounted to US dollars 42 million in February 2024, which is the highest monthly net inflow since February 2022. This increase in inflow was due to a large inflow of US dollars 46 million to the primary market, mainly in the form of private placements, while the secondary market recorded a net outflow of US dollars 4 million during the month.

International Reserves

Gross official reserves (GOR) stood at US dollars 4.5 billion by end February 2024. This included the swap facility from the People’s Bank of China (PBOC), equivalent to around US dollars 1.5 billion, which is subject to conditionalities on usability. Overall, the Central Bank purchased US dollars 240 million, on net basis, during the month of February 2024.

Figure 11: Gross Official Reserves and Reserve Adequacy

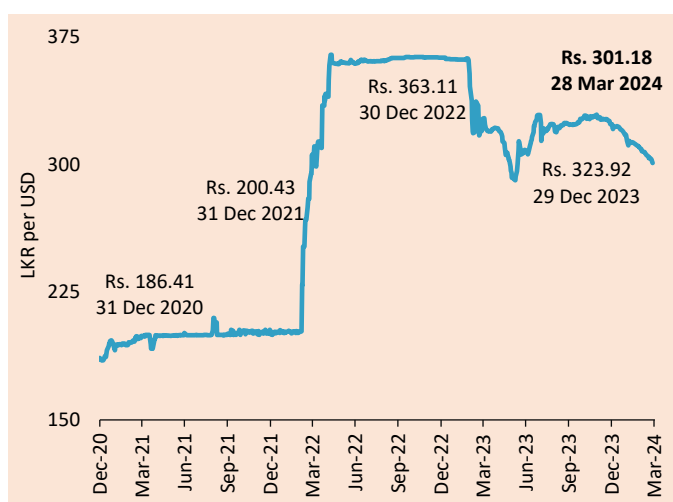


Source: CBSL

Exchange Rate Movements

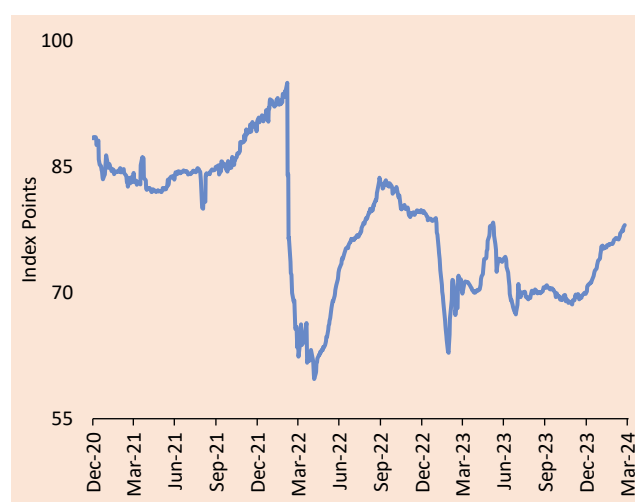
The Sri Lanka rupee continued its appreciating trend. The Sri Lanka rupee appreciated by 7.6 per cent against the US dollar during the year up to 28 March 2024. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee appreciated against other major currencies, such as the euro, the pound sterling, the Japanese yen, the Indian rupee, and the Australian dollar during the year up to 28 March 2024. In line with the nominal appreciation, the real effective exchange rate (REER 24) also appreciated during the month of February 2024. However, the index of REER 24 remained well below the threshold of 100 index points, indicating the maintenance of external competitiveness.

Figure 12: Movement of the Sri Lanka rupee against the US dollar



Source: CBSL

Figure 13: Movement of REER 24



Source: CBSL

Table 1: Movement of the Sri Lanka rupee against Selected Currencies*

Currency	2022	2023	2024 (up to 28 March)
US dollar	-44.8%	+12.1%	+7.6%
Euro	-41.4%	+7.9%	+10.0%
Pound sterling	-38.1%	+6.0%	+8.4%
Japanese yen	-36.4%	+19.5%	+15.1%
Australian dollar	-40.8%	+10.8%	+12.6%
Indian rupee	-38.6%	+12.6%	+7.8%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for March 2024 will be on 30 April 2024, as per the advanced release calendar.

Annex I:

Summary of External Sector Performance (a)

Category	February 2023 (US\$ mn)	February 2024 (US\$ mn)	Change (%)	Jan - Feb 2023 (US\$ mn)	Jan - Feb 2024 (US\$ mn)	Change (%)
Merchandise Exports	982	1,059	7.9	1,960	2,030	3.6
Merchandise Imports	1,021	1,378	35.0	2,444	2,890	18.2
Trade Balance	-39	-319		-484	-860	
Services Account Balance (net)	252	400	58.5	516	822	59.2
Services Inflows	404	593	46.7	816	1,200	47.1
<i>of which,</i>						
Tourist Earnings	162 (b)	346 (c)	113.9	315 (b)	687 (c)	118.2
Computer & IT/BPO related services	62	51	-17.4	123	102	-17.1
Sea Transport (Freight)	30	40	33.0	74	94	26.7
Air Transport (Freight)	5	4	-17.6	17	7	-58.5
Air Transport (Passenger)	33	26	-20.8	57	55	-4.5
Services Outflows	152	193	27.1	299	378	26.2
<i>of which,</i>						
Travel Abroad	8	17	104.4	22	32	49.5
Sea Transport (Freight)	18	29	61.8	40	59	49.3
Air Transport (Freight)	8	4	-50.3	21	8	-60.0
Air Transport (Passenger)	35	19	-44.6	51	39	-24.5
Workers' Remittances	407	476	16.9	845	964	14.1
Personal Transfers Outflows	11	12		21	22	
Inflows to the CSE (net) (d)	8	42		9	37	
Gross Inflows to Government Securities Market	31	21		34	71	
Overall Balance				317	247	
Memorandum Items						
Tourist Arrivals	107,639	218,350		210,184	426,603	
Departures for Foreign Employment	23,943	25,803		48,125	51,052	

Sources: Sri Lanka Customs (SLC), Sri Lanka Tourism Development Authority (SLTDA), Colombo Stock Exchange (CSE), Board of Investment of Sri Lanka (BOI), Sri Lanka Bureau of Foreign Employment (SLBFE), Central Bank of Sri Lanka (CBSL)

(a) Provisional.

(b) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2023.

(c) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2024.

(d) Includes primary and secondary transactions.

Annex II:
Export Earnings Classified as per the CBSL Classification (a)

Category	Feb 2023 (US\$ mn)	Feb 2024 (US\$ mn)	Change (%)	Jan-Feb 2023 (US\$ mn)	Jan-Feb 2024 (US\$ mn)	Change (%)
1. Industrial exports	777.1	833.6	7.3	1,558.3	1,605.1	3.0
Food, beverages and tobacco	41.9	52.4	25.1	76.6	96.4	25.9
Animal fodder	10.6	15.6	46.8	26.8	24.3	-9.4
Textiles and garments	431.3	422.3	-2.1	855.7	803.4	-6.1
o/w Garments	389.5	389.3	-0.1	778.4	738.4	-5.1
Textiles	33.1	23.0	-30.3	60.5	46.0	-23.9
Other made up textile articles	8.8	10.0	13.7	16.8	19.0	13.1
Rubber products	72.7	86.4	18.9	145.4	166.4	14.5
Gems, diamonds and jewellery	32.5	30.9	-5.0	86.6	79.1	-8.7
Machinery and mechanical appliances	52.4	42.2	-19.3	103.1	82.2	-20.3
Transport equipment	8.7	6.7	-22.6	14.4	11.5	-20.0
Petroleum products	44.4	91.4	105.8	90.8	177.3	95.2
Chemical products	15.7	17.6	12.1	28.4	36.5	28.5
Wood and paper products	9.9	11.1	12.2	19.7	19.9	1.3
Printing industry products	3.4	2.1	-38.1	10.9	5.7	-48.1
Leather, travel goods and footwear	5.9	4.4	-26.0	11.1	8.6	-22.6
Plastics and articles thereof	5.2	4.4	-14.5	9.3	9.0	-3.3
Base metals and articles	14.5	16.9	17.0	24.7	31.0	25.5
Ceramic products	2.8	2.7	-4.7	5.8	4.5	-23.1
Other industrial exports	25.2	26.4	4.9	48.8	49.2	0.9
2. Agricultural exports	201.2	221.9	10.3	392.2	417.4	6.4
Tea	104.6	127.7	22.2	204.1	229.9	12.6
Rubber	3.9	2.3	-39.7	7.1	4.0	-43.2
Coconut	25.0	32.7	30.6	47.0	57.5	22.4
Spices	34.2	22.1	-35.3	68.3	50.0	-26.8
Vegetables	2.1	1.9	-10.1	4.5	3.8	-15.1
Unmanufactured tobacco	2.6	1.4	-46.3	3.3	3.1	-6.5
Minor agricultural products	8.9	13.1	47.3	16.9	25.3	49.4
Seafood	20.0	20.7	3.5	40.9	43.7	6.7
3. Mineral exports	1.6	1.9	16.6	5.2	3.3	-36.6
4. Unclassified exports	2.1	1.9	-8.7	4.4	4.2	-4.4
Total exports	982.0	1,059.3	7.9	1,960.1	2,030.0	3.6

(a) Provisional

Sources: SLC, National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL.

Annex III:

Export Earnings Classified as per the Standard International Trade Classification Revision 4 (a)

Category	Feb 2023 (US\$ mn)	Feb 2024 (US\$ mn)	Change (%)	Jan-Feb 2023 (US\$ mn)	Jan-Feb 2024 (US\$ mn)	Change (%)
0. Food and live animals	213.2	244.6	14.7	422.4	455.7	7.9
03 Fish and fish preparations	22.7	24.2	6.8	46.5	51.0	9.7
04 Cereals and cereal preparations	5.0	7.0	38.4	10.9	12.8	17.3
05 Vegetables and fruit	27.7	37.0	33.4	53.3	68.0	27.6
07 Coffee, tea, cocoa, spices and manufactures thereof	138.6	149.7	8.0	271.8	279.7	2.9
1. Beverages and tobacco	13.3	13.0	-2.2	22.9	23.9	4.6
11 Beverages	5.2	6.3	20.4	9.2	12.3	33.0
12 Tobacco and tobacco manufactures	8.1	6.8	-16.6	13.6	11.6	-14.7
2. Crude materials, inedible, except fuels	32.0	34.8	8.6	64.4	59.9	-7.0
23 Crude rubber	4.0	2.5	-37.8	7.3	4.3	-41.6
26 Textile fibres and their wastes	16.7	20.1	20.6	33.9	33.6	-0.8
3. Mineral fuels, lubricants, and related materials	44.4	91.4	105.8	90.8	177.3	95.2
33 Petroleum, petroleum products and related materials	44.4	91.4	105.8	90.8	167.1	83.9
34 Gas, natural and manufactured	-	-	-	-	10.2	-
4. Animal and vegetable oils, fats, and waxes	5.9	5.7	-2.7	9.9	11.9	20.1
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.9	5.7	-3.4	9.7	11.1	13.5
5. Chemicals and related products, n.e.s.	19.3	20.9	8.2	35.1	45.0	28.0
6. Manufactured goods classified chiefly by materials	150.9	154.6	2.4	306.1	314.2	2.6
62 Rubber manufactures, n.e.s.	57.7	66.4	15.0	109.7	126.8	15.6
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	37.3	31.3	-15.9	67.5	61.8	-8.5
66 Non-metallic mineral manufactures, n.e.s.	37.1	34.7	-6.3	95.3	84.9	-10.9
7. Machinery, transport equipment	59.2	47.4	-19.9	114.5	91.5	-20.1
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	32.5	24.4	-25.0	63.3	47.1	-25.5
8. Miscellaneous manufactured articles	443.7	446.8	0.7	893.9	850.7	-4.8
84 Articles of apparel and clothing accessories	408.2	411.9	0.9	820.9	782.9	-4.6
9. Commodities and transactions not classified elsewhere in the SITC	-	...	-	0.04	0.08	83.7
Total exports	982.0	1,059.3	7.9	1,960.1	2,030.0	3.6

(a) Provisional.

n.e.s. not elsewhere specified

... negligible

Sources: SLC, NGJA, CPC and Other Exporters of Petroleum, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2017/en/9_Chapter_05.pdf

Annex IV:

Import Expenditure Classified as per the CBSL Classification (a)

Category	Feb 2023 (US\$ mn)	Feb 2024 (US\$ mn)	Change (%)	Jan-Feb 2023 (US\$ mn)	Jan-Feb 2024 (US\$ mn)	Change (%)
1. Consumer goods	202.2	249.6	23.4	420.7	530.9	26.2
Food and beverages	114.8	126.6	10.3	233.1	283.2	21.5
Cereals and milling industry products	14.0	6.9	-50.7	29.3	30.5	4.0
Dairy products	13.1	14.8	13.1	29.3	34.8	18.8
Vegetables (b)	20.0	29.0	44.9	44.1	62.8	42.3
Seafood	3.4	11.0	218.0	7.0	19.6	177.9
Sugar and confectionery	35.1	31.5	-10.1	67.9	61.6	-9.2
Spices	12.6	9.0	-28.8	22.6	19.9	-12.1
Other food and beverages	16.5	24.4	47.7	32.9	54.1	64.1
Non-food consumer goods	87.5	123.0	40.6	187.6	247.8	32.1
Personal vehicles	3.1	4.8	52.1	4.7	9.4	102.1
Medical and pharmaceuticals	42.0	39.2	-6.6	93.0	95.4	2.6
Home appliances	3.0	11.7	288.7	7.3	19.5	169.5
Clothing and accessories	13.9	20.1	44.3	32.2	38.4	19.4
Telecommunication devices	4.0	15.8	299.2	7.6	24.5	220.8
Household and furniture items	8.3	12.3	48.4	15.3	24.2	58.6
Other non-food consumables	13.2	19.2	45.3	27.7	36.3	31.1
2. Intermediate goods	637.7	840.2	31.8	1,643.6	1,820.7	10.8
Fuel	204.3	290.5	42.2	720.8	707.9	-1.8
o/w Crude oil	-	59.4	-	143.0	193.0	35.0
Refined petroleum	152.1	208.4	37.0	439.2	453.7	3.3
Coal	52.2	22.7	-56.5	138.6	61.2	-55.8
Diamonds, precious stones, and metals	21.2	12.2	-42.7	42.4	27.0	-36.4
Textiles and textile articles	166.0	246.1	48.3	383.4	470.6	22.7
Paper and paperboard and articles	36.8	32.5	-11.6	73.8	68.8	-6.8
Agricultural inputs	21.0	19.9	-5.2	43.3	40.5	-6.5
Wheat and maize	34.0	1.9	-94.5	39.6	18.2	-53.9
Base metals	14.2	32.5	128.5	27.3	77.5	183.6
Plastics and articles thereof	29.1	43.6	49.8	66.5	84.6	27.2
Chemical products	54.2	82.0	51.4	114.7	159.0	38.7
Fertiliser	5.8	4.5	-22.6	15.4	13.5	-12.2
Rubber and articles thereof	11.3	21.4	89.3	25.5	44.9	75.9
Mineral products	7.3	5.4	-26.5	12.9	14.7	14.0
Other intermediate goods	32.6	47.9	47.2	78.0	93.5	20.0
3. Investment goods	180.9	286.2	58.3	379.7	535.6	41.1
Machinery and equipment	127.2	201.8	58.6	259.8	367.7	41.5
Building material	48.8	75.9	55.4	112.0	150.7	34.6
Transport equipment	4.6	8.3	82.6	7.3	16.7	129.5
Other investment goods	0.3	0.2	-23.3	0.6	0.5	-25.7
4. Unclassified imports	0.2	2.3	845.5	0.4	2.9	678.6
Total imports	1,021.0	1,378.4	35.0	2,444.4	2,890.2	18.2
o/w Non-fuel imports	816.8	1,087.9	33.2	1,723.6	2,182.3	26.6

(a) Provisional.

(b) Includes lentils, onions, potatoes, leguminous and other vegetables.

Sources: SLC, CPC, Lanka IOC PLC, CBSL

Annex V:

Import Expenditure Classified as per the Standard International Trade Classification Revision 4 (a)

Category	Feb 2023 (US\$ mn)	Feb 2024 (US\$ mn)	Change (%)	Jan-Feb 2023 (US\$ mn)	Jan-Feb 2024 (US\$ mn)	Change (%)
0. Food and live animals	168.2	146.5	-12.9	313.4	327.3	4.4
02 Dairy products and birds' eggs	13.1	17.2	31.2	29.3	37.5	27.7
03 Fish and fish preparations	3.6	11.0	206.9	7.3	19.7	171.8
04 Cereals and cereal preparations	48.5	8.2	-83.1	69.1	47.6	-31.1
05 Vegetables and fruit	23.8	34.2	43.8	50.9	73.2	43.9
06 Sugars, sugar preparations and honey	35.1	31.5	-10.1	67.9	61.6	-9.2
07 Coffee, tea, cocoa, spices and manufactures thereof	16.8	13.7	-18.8	30.2	28.2	-6.6
1. Beverages and tobacco	5.1	6.1	20.4	16.7	13.4	-19.6
2. Crude materials, inedible, except fuels	18.2	29.4	61.5	44.0	64.9	47.7
23 Crude rubber	8.1	16.8	107.4	18.4	37.6	104.7
26 Textile fibres and their wastes	3.5	0.5	-85.2	7.4	2.5	-66.0
3. Mineral fuels, lubricants, and related materials	204.3	290.5	42.2	720.8	707.9	-1.8
33 Petroleum, petroleum products and related materials	135.9	235.7	73.5	532.1	587.7	10.4
34 Gas, natural and manufactured	16.2	32.1	97.8	50.0	59.0	18.0
4. Animal and vegetable oils, fats, and waxes	6.3	9.6	53.6	11.2	26.5	136.5
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.3	8.3	55.8	9.4	24.4	159.7
5. Chemicals and related products, n.e.s.	128.2	166.8	30.1	283.8	344.8	21.5
54 Medicinal and pharmaceutical products	39.1	34.8	-10.9	86.6	86.3	-0.3
56 Fertilisers, manufactured	5.8	4.5	-22.6	15.4	13.5	-12.4
57 Plastics in primary forms	18.7	28.4	51.8	40.4	54.6	35.3
58 Plastics in non-primary forms	7.8	12.2	57.0	21.2	22.9	8.3
6. Manufactured goods classified chiefly by materials	299.9	412.6	37.6	655.5	821.4	25.3
64 Paper, paperboard, and articles thereof	35.6	31.2	-12.3	71.8	65.6	-8.6
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	161.0	241.6	50.1	370.0	460.4	24.4
66 Non-metallic mineral manufactures, n.e.s.	40.3	35.3	-12.3	79.0	77.9	-1.4
67 Iron and steel	16.1	46.2	186.5	38.4	104.6	172.5
7. Machinery, transport equipment	141.4	243.4	72.1	287.3	440.2	53.2
72 Machinery specialized for particular industries	15.7	35.5	126.1	34.6	60.8	75.4
74 General industrial machinery and equipment and machine parts, n.e.s.	28.8	72.2	150.8	56.5	106.5	88.6
75 Office machines and automatic data-processing machines	9.1	14.1	55.1	19.9	27.3	36.8
76 Telecommunications and sound-recording and reproducing apparatus and equipment	10.0	33.4	232.9	23.2	56.5	143.5
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	41.8	43.2	3.3	84.3	87.7	4.1
78 Road vehicles	10.2	15.8	55.2	19.8	31.7	60.4
8. Miscellaneous manufactured articles	49.2	73.2	48.9	111.1	142.7	28.5
84 Articles of apparel and clothing accessories	12.8	17.2	34.6	29.3	34.1	16.2
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	9.1	13.5	47.7	19.7	25.8	31.0
9. Commodities and transactions not elsewhere specified in SITC	0.3	0.4	17.2	0.6	0.9	47.5
Total imports	1,021.0	1,378.4	35.0	2,444.4	2,890.1	18.2

(a) Provisional.

n.e.s. not elsewhere specified

Sources: SLC, CPC, Lanka IOC PLC, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2017/en/9_Chapter_05.pdf

Annex VI:

Services Account – Inflows (a)

	Feb 2023 (US\$ mn)	Feb 2024 (US\$ mn)	Change (%)	Jan-Feb 2023 (US\$ mn)	Jan-Feb 2024 (US\$ mn)	Change (%)
Services	403.9	592.5	46.7	815.6	1,199.6	47.1
Manufacturing services	2.5	1.6	-34.5	3.9	2.9	-26.1
Maintenance and repair services	2.2	1.4	-35.1	5.9	3.0	-50.2
Transport	109.2	118.6	8.6	250.3	258.4	3.3
Sea transport	46.8	65.1	39.2	117.0	147.6	26.2
Passenger	0.01	0.2		0.02	0.7	
Freight	29.7	39.6	33.0	74.1	93.9	26.7
Other	17.0	25.3	48.7	42.9	53.1	23.8
Air transport	62.4	53.3	-14.6	133.2	110.0	-17.4
Passenger	32.8	26.0	-20.8	57.1	54.6	-4.5
Freight	5.2	4.2	-17.6	17.3	7.2	-58.5
Other	24.5	23.1	-5.6	58.9	48.3	-18.0
Postal services	0.01	0.1		0.02	0.8	
Travel	161.6	345.7	113.9	315.1	687.5	118.2
Construction	14.9	24.1	62.0	32.0	38.8	21.0
Construction abroad	1.9	2.8	47.9	2.8	7.4	158.8
Construction in the reporting economy	5.0	8.3	63.8	10.5	13.0	23.7
Architectural, engineering & other technical services	8.0	13.1	64.2	18.7	18.5	-1.4
Insurance and pension services	3.6	1.7	-52.2	5.0	3.3	-33.4
Direct insurance	3.5	0.9	-74.2	4.9	1.8	-62.7
Reinsurance	0.1	0.8		0.1	1.5	
Financial services	5.9	1.9	-67.0	11.5	8.5	-25.7
Charges for the use of intellectual property	0.05	5.4		0.1	9.6	
Telecommunications, computer, and information services	81.7	57.4	-29.8	149.9	115.6	-22.9
Telecommunications services	20.0	6.4	-68.0	26.6	13.5	-49.5
Computer & IT/BPO related services	61.7	51.0	-17.4	123.3	102.1	-17.1
Computer services	61.0	50.3	-17.6	121.5	100.7	-17.1
Information services	0.7	0.7	4.4	1.8	1.4	-20.1
Other business services	18.5	32.9	77.6	34.5	68.2	97.8
Research and development services	0.8	2.5	222.9	2.2	6.4	191.0
Professional and management consulting services	5.7	11.7	106.4	9.8	26.1	167.6
Technical, trade-related, and other business services	12.1	18.6	54.6	22.5	35.7	58.5
Personal, cultural, and recreational services	2.9	1.5	-47.3	6.4	3.5	-45.3
Audiovisual and related services	0.2	0.6	178.3	0.3	1.5	
Other personal, cultural, and recreational services	2.7	0.9	-66.5	6.1	2.0	-67.8
Government goods and services	1.0	0.3	-72.9	1.1	0.4	-63.7

(a) Provisional, All data except travel inflows, are based on ITRS data. Travel inflows data are based on the survey conducted by the Sri Lanka Tourism Development Authority.

Sources: ITRS – CBSL, SLTDA

Annex VII:

Services Account – Outflows (a)

	Feb 2023 (US\$ mn)	Feb 2024 (US\$ mn)	Change (%)	Jan-Feb 2023 (US\$ mn)	Jan-Feb 2024 (US\$ mn)	Change (%)
Services	151.6	192.7	27.1	299.4	378.0	26.2
Manufacturing services	13.5	17.0	25.9	27.7	33.7	21.8
Maintenance and repair services	0.3	1.5		0.5	1.7	253.8
Transport	80.4	63.6	-21.0	141.7	128.7	-9.2
Sea transport	21.8	29.9	36.8	46.1	61.5	33.3
Passenger	0.4	0.1	-76.3	0.5	0.2	-68.9
Freight	17.7	28.6	61.8	39.8	59.4	49.3
Other	3.7	1.1	-69.2	5.8	1.9	-67.2
Air transport	58.6	32.9	-43.9	94.8	65.6	-30.9
Passenger	34.9	19.3	-44.6	51.0	38.5	-24.5
Freight	8.3	4.1	-50.3	20.7	8.3	-60.0
Other	15.4	9.4	-39.0	23.2	18.8	-18.8
Postal services		0.8		0.7	1.7	123.7
Travel	8.3	17.0	104.4	21.6	32.3	49.5
Construction	3.0	8.8	194.8	15.8	12.6	-20.2
Construction abroad	0.6	0.6	6.7	0.6	1.4	145.1
Construction in the reporting economy	0.3	1.9		9.8	2.3	-76.8
Architectural, engineering & other technical services	2.1	6.3	202.4	5.4	8.9	65.3
Insurance and pension services	1.7	3.5	111.3	3.3	7.8	135.7
Direct insurance	0.6	0.4	-26.9	1.2	1.4	18.0
Reinsurance	1.1	3.1	188.3	2.1	6.3	200.9
Financial services	5.4	3.9	-26.9	9.0	10.6	17.8
Charges for the use of intellectual property	1.6	12.7		6.6	20.1	204.9
Telecommunications, computer, and information services	16.3	16.9	3.4	33.5	31.9	-4.9
Telecommunications services	4.9	3.0	-38.8	8.5	5.7	-32.3
Computer & IT/BPO related services	11.4	13.9	21.2	25.0	26.1	4.5
Computer services	9.4	11.6	23.6	19.3	22.1	14.8
Information services	2.1	2.3	10.8	5.7	4.0	-30.4
Other business services	21.1	46.4	119.5	39.7	95.9	141.9
Research and development services	5.0	7.6	52.8	11.0	14.6	32.2
Professional and management consulting services	6.8	18.0	166.0	10.3	41.9	306.5
Technical, trade-related, and other business services	9.4	20.8	121.3	18.3	39.5	115.3
Personal, cultural, and recreational services	0.01	1.3		0.01	2.4	
Audiovisual and related services	0.01	1.3		0.01	2.2	
Other personal, cultural, and recreational services	0.001	0.1		0.001	0.2	
Government goods and services	0.03	0.2		0.1	0.3	262.3

(a) Provisional.

Source: ITRS – CBSL

Annex VIII:

Services Account – Net (a)

	Feb 2023 (US\$ mn)	Feb 2024 (US\$ mn)	Change (%)	Jan-Feb 2023 (US\$ mn)	Jan-Feb 2024 (US\$ mn)	Change (%)
Services	252.3	399.8	58.5	516.2	821.6	59.2
Manufacturing services	-11.0	-15.4	39.5	-23.8	-30.9	29.6
Maintenance and repair services	1.9	-0.03	-101.8	5.4	1.2	-77.4
Transport	28.8	55.0	91.1	108.6	129.7	19.5
Sea transport	25.0	35.3	41.3	70.9	86.1	21.5
Passenger	-0.4	0.1	-133.9	-0.5	0.5	-197.8
Freight	12.1	10.9	-9.3	34.3	34.4	0.4
Other	13.3	24.2	81.4	37.1	51.2	37.9
Air transport	3.8	20.5		38.4	44.5	15.7
Passenger	-2.1	6.7		6.1	16.1	163.4
Freight	-3.1	0.1	-103.9	-3.4	-1.1	-67.9
Other	9.0	13.7	51.5	35.7	29.5	-17.5
Postal services	0.01	-0.7		-0.7	-0.9	20.0
Travel	153.3	328.7	114.4	293.5	655.2	123.2
Construction	11.9	15.3	28.8	16.2	26.2	61.2
Construction abroad	1.3	2.1	66.8	2.3	5.9	162.4
Construction in the reporting economy	4.7	6.4	35.3	0.6	10.7	
Architectural, engineering & other technical services	5.9	6.8	15.2	13.3	9.6	-28.3
Insurance and pension services	1.9	-1.8	-196.6	1.7	-4.5	
Direct insurance	2.9	0.5	-83.9	3.7	0.4	-88.5
Reinsurance	-1.0	-2.3	126.9	-2.0	-4.9	141.8
Financial services	0.5	-2.0		2.5	-2.1	-185.3
Charges for the use of intellectual property	-1.5	-7.3		-6.5	-10.5	61.0
Telecommunications, computer, and information services	65.4	40.5	-38.0	116.4	83.7	-28.1
Telecommunications services	15.1	3.4	-77.4	18.2	7.7	-57.5
Computer & IT/BPO related services	50.3	37.1	-26.2	98.3	76.0	-22.6
Computer services	51.6	38.7	-25.1	102.2	78.6	-23.1
Information services	-1.4	-1.6	13.9	-4.0	-2.6	-34.9
Other business services	-2.6	-13.6		-5.2	-27.8	
Research and development services	-4.2	-5.1	21.2	-8.8	-8.2	-7.2
Professional and management consulting services	-1.1	-6.3		-0.5	-15.8	
Technical, trade-related, and other business services	2.6	-2.2	-182.5	4.2	-3.8	-191.1
Personal, cultural, and recreational services	2.9	0.2	-92.3	6.4	1.1	-82.8
Audiovisual and related services	0.2	-0.6		0.2	-0.7	
Other personal, cultural, and recreational services	2.7	0.8	-68.8	6.1	1.8	-70.5
Government goods and services	0.9	0.1	-89.9	1.1	0.1	-87.1

(a) Provisional.

Source: ITRS – CBSL